

Deadline Approaches for Delaware Unclaimed Property Voluntary Disclosure Agreement

Dover, DE – The clock is ticking for Delaware companies that may wish to convert their abandoned and unclaimed property audits to a Voluntary Disclosure Agreement offered by the Secretary of State.

Eligible firms have until Dec. 11, 2017 to choose a VDA conversion.



Companies that elect to enter into a VDA participate in a collaborative settlement process whereby the holder and the state agree upon a quantification methodology and an amount to be reported by the holder. The VDA allows holders to leverage audit work that has already been performed and incorporate it into the agreement to ensure efficiency. A Delaware VDA also provides indemnification against future unclaimed property proceedings by other states.

“The VDA program is a rigorous but fair process,” said Delaware Secretary of State Jeff Bullock. “For hundreds of companies it’s proven the fastest and easiest way to come into compliance with Delaware law, and remain in compliance going forward.”

Since its inception in 2012, more than 850 companies have enrolled in the VDA program and approximately 450 settlements have been reached to date.

Earlier this year, Gov. John Carney signed into law significant changes to Delaware’s unclaimed property law.

These changes created a more streamlined statute that is more consistent with other states' unclaimed property laws. One key revision grants unclaimed property holders under examination by the Delaware Department of Finance the opportunity to participate in the Secretary of State's Voluntary Disclosure Agreement program.

Conversion documents must be received by the Secretary of State by Dec. 11, 2017 to be eligible for participation in the VDA program.

Visit <https://vda.delaware.gov/> for more information. Further questions may be directed to VDA Administrator Alison Iavarone at alison.iavarone@delaware.gov or 302-577-8959.